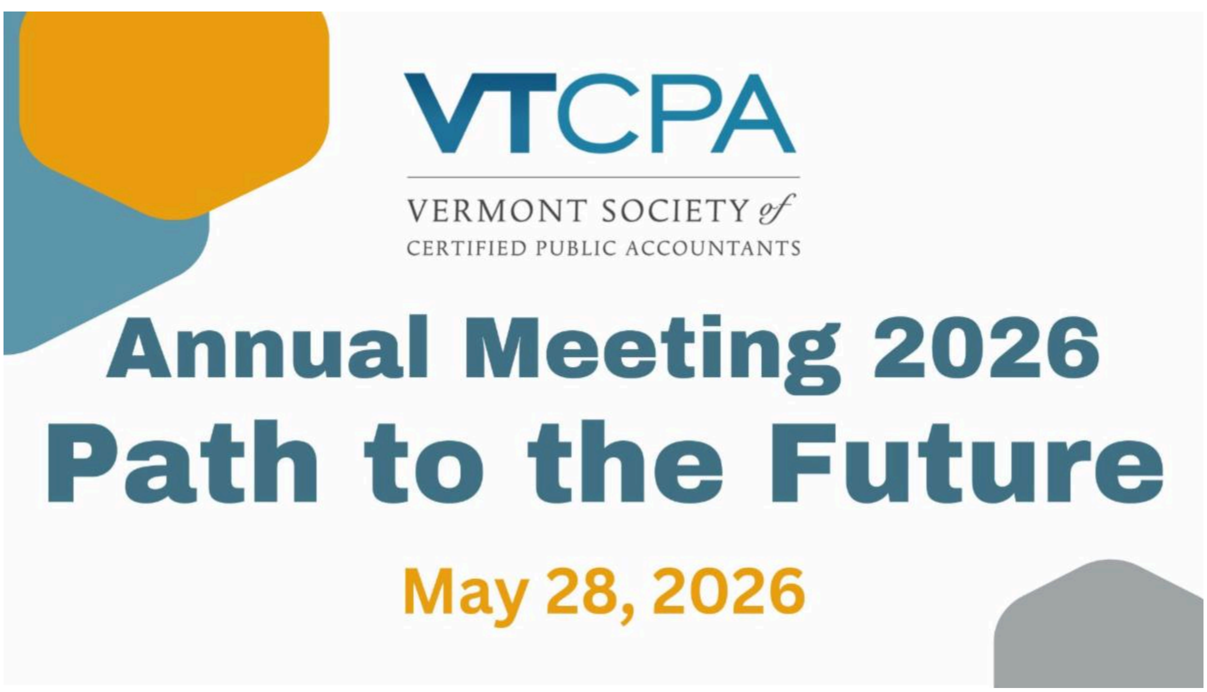
VTCPA
VERMONT SOCIETY of CERTIFIED PUBLIC ACCOUNTANTS

# News and Updates from the VT Society of CPAs
# May 2026

## In this issue

- **Register for the Annual Meeting! Don't miss the member vote**
- **Catch up** on VT CPA activity at the **Legislature**
- Latest **member news**: Forbes best in state list, new members and opportunity to get involved
- **Get Blue J** at a special rate for VT CPA members starting tomorrow!
- **See** what happened at the AICPA Spring Council
- Board of Accountancy updates: **Congratulations** new CPAs!
- **Get perspective** using the Financial Report of the US Government
- **Point** someone toward the SALT scholarship
- **Play Ball!** (Okay, really watch...) And meet RMA Vermont Chapter colleagues at Lake Monsters on June 22
- **Honor** those who sacrificed this Memorial Day




**LAST CHANCE to Register!**

We will be joined by Carla M. McCall, CPA CGMA as our Keynote Speaker. She is Managing Partner at AAFCPAs and a former Chair of the AICPA. She is an expert in transforming services

and the profession by putting customers at the center.
Kymberly Messersmith from KPMG will also be there to share her reflections on the political risks facing the profession nationally and locally.

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**Thank you to our sponsors!**

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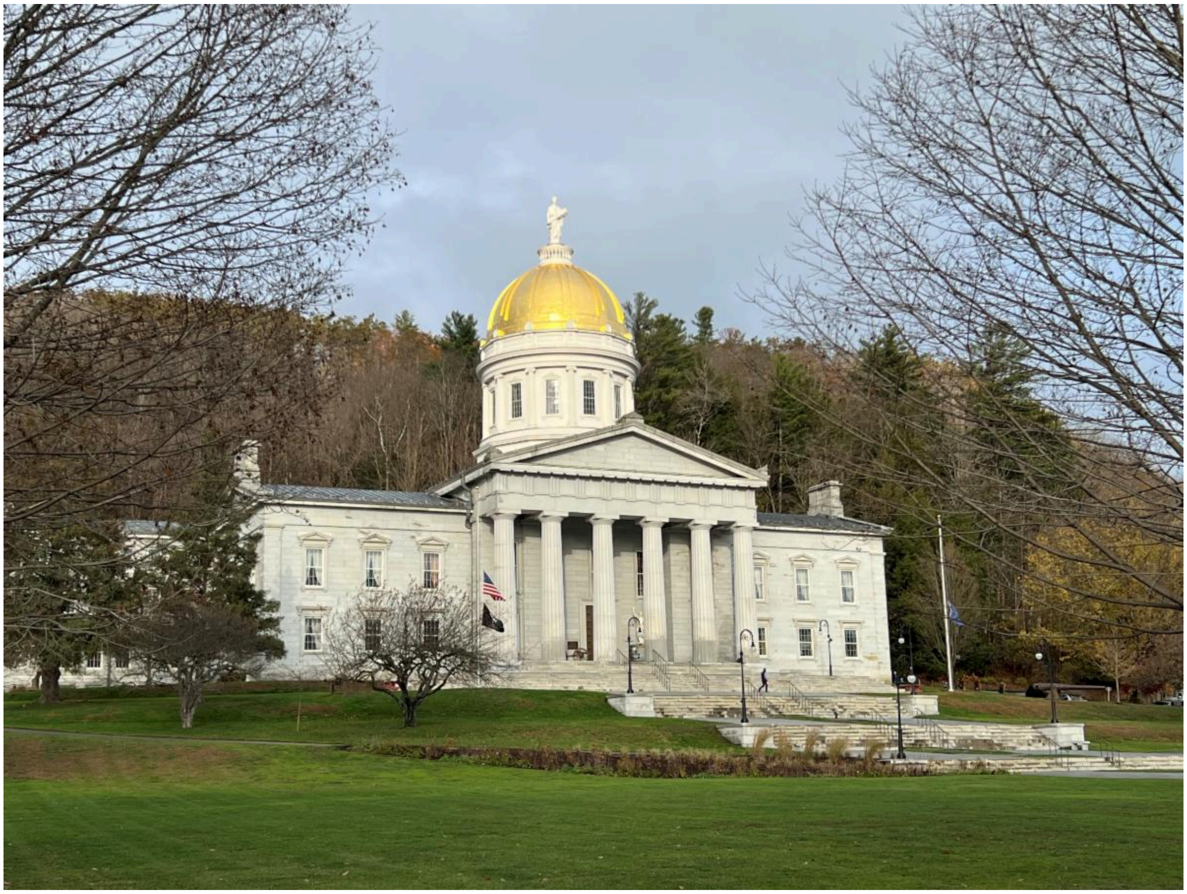
**There will be a vote on the future structure of VT CPAs during the VT VCPA member meeting.**
**You will want to be there!**

## Closing the books on a busy legislative season...soon



VT CPA has been very busy at the capitol this season. Thank you to everyone who participated by attending the Legislative Forum, giving testimony, offering comments and questions on various drafts and policy. Your membership support is what supports this work and keeps the interests of accounting professionals and our clients protected in Vermont.

## Expanded pathways to licensure enters into VT law

The bill that includes the updated pathway and mobility language, **H.588**, has passed both houses of the legislature. It is awaiting the Governor's signature, which could happen at any time. Over 40 states are now in active process or have already passed similar legislation; see a map **here**.

**This is something to celebrate! Please join us at the annual meeting to acknowledge this accomplishment!** Thank you to everyone who advocated on this issue. Your voices were very powerful in telling the story of how this legislation will have a positive impact on the profession in VT and beyond.

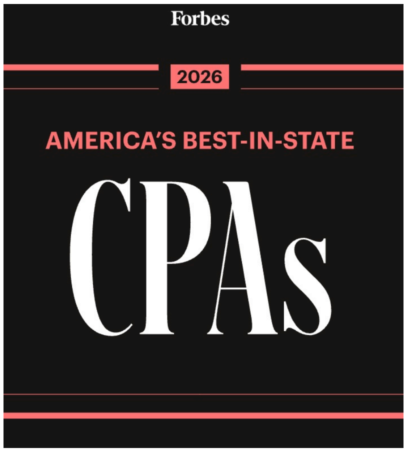
## Miscellaneous Tax Bill

Vermont's current conformity to federal tax law does not include any of the provisions changed by Public Law No. 119-21 (07/04/2025), commonly referred to as H.R.1 or OBBBA (One Big Beautiful Bill Act). Vermont's Legislature is still considering the adoption of several federal provisions enacted by H.R. 1. These decisions may retroactively update Vermont's tax law for tax years beginning on or after January 1, 2025.

The Department of Taxes will be providing relevant conformity updates, including a Tax Year 2025 instructions supplement after any legislation is finalized, on the **H.R.**

**1 Reconciliation Bill Conformity** page of their website.

*Members receive regular legislative summaries about Vermont issues directly to their inboxes. These can also be accessed on the **website under "documents"** after you log in. Please **reach out** if you having trouble accessing these resources.*


### Congratulations, Forbes Best in State 2026!

Of course, we know how great these members and colleagues are, but it's great to see them recognized by Forbes this year!

- Karen Bartlett
- Ryan Black-Deegan
- Todd Burgess
- Matthew S. Cleare
- Frank Cody
- Michelle Eid
- David Grippin
- Angela Guiness
- Jason Hamilton
- Bret Hodgdon
- Mark Mayer
- Margaret O'Donnell
- James Reynolds
- Sarah E. Richards
- Robert Sinkewicz
- Amy Strachan
- Tom Stretton
- *Phillip Lapp (not a member)*

**See the whole list here.**

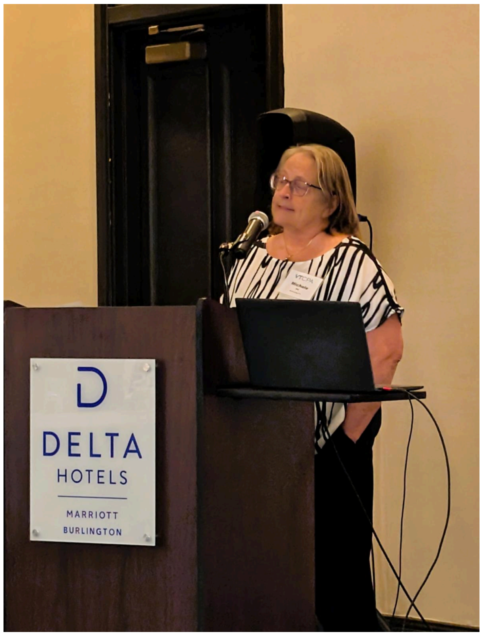
## Welcome, new members!

We are happy to welcome the following new members:

- Domenic DeNapoli, Student (UVM)
- Michael Jones, Certified Member (JMM)

And we welcome back reinstated member:

- Ian Jeffers, Certified Member (Ian Jeffers CPA PC)




## Represent VT CPA on the State Ethics Commission

Michele Eid has been the VT CPA representative on the VT State Ethics Commission. Her term will be ending in December and we are looking for a VT CPA member to replace her.

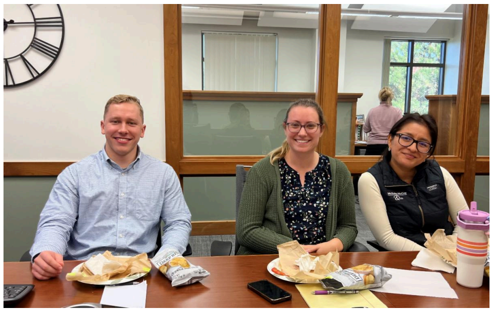
The **State Ethics Commission** is empowered by statute to accept, review, refer and track complaints regarding governmental ethics in any of the three branches of state government, municipal government, and of the State's campaign finance law; to provide ethics training; and to issue Guidance and Advisory Opinions regarding ethical conduct.

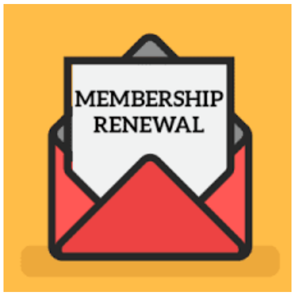
If you are interested, please reach out to **Sadie** to learn more about what is involved.

## Let's chat!

It's the perfect time to schedule a conversation at your firm--no matter how big or small--to catch up on all things accounting in VT. We can do in person, online, or hybrid.

**Reach out to Sadie to schedule a visit!**






## Renewal time is here!

Renewal notices went out via email on May 1. Look for it in your inbox (and your spam folder).

**You can renew online any time at the VT CPA website.**

Not a member yet? Apply for membership **here**! We have a category for CPA candidates, certified and retired CPAs...and student membership is FREE!

**Thank you to everyone who has already renewed! We are already almost halfway there!**

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### Do you have news to share? Send it our way!

Let's celebrate together! Have a new person joining your team? Someone in a new position? Something you or a colleague have accomplished that you want to share?

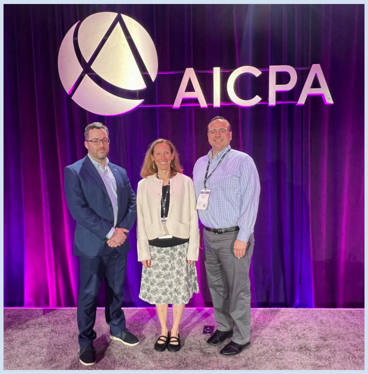
**Email Sadie with your news any time...and post on social media with**

**#vermontcpas**

## New offer for VT CPA members!

Blue J is the leading AI-powered tax research solution, delivering defensible tax answers in seconds—all backed by a rigorously curated content library. Founded in 2015, Blue J is trusted by thousands of organizations, including Big Four firms and Fortune 100 companies. With over 8 million tax questions answered to date, Blue J empowers tax professionals to spend less time researching and more time applying their judgment where it matters most.

As a valued VTCPA member, you can access Blue J at an exclusive rate of $1,198—that’s **20% off the standard price.** To learn more about Blue J, visit: www.bluej.com/partnership/vtcpa **starting May 26**!

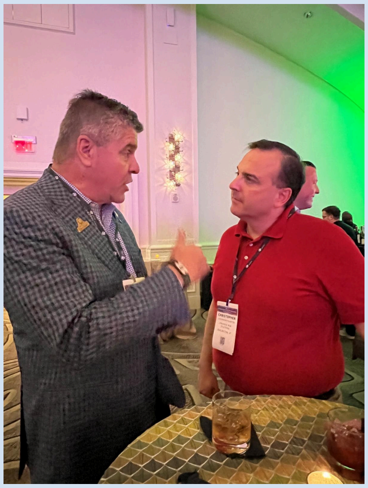



### VT CPA heads to NOLA for the AICPA Spring Council

Christopher Plumpton, VT CPA's elected representative to the AICPA Council, Ryan Black-Deegan, VT CPA Chair-Elect, and Sadie Fischesser, Executive Director, attended the Spring Meeting of AICPA Council in New Orleans. Meetings were held the week of May 18th.

The agenda included:

- Updates on the profession from President and CEO Mark Koziel.

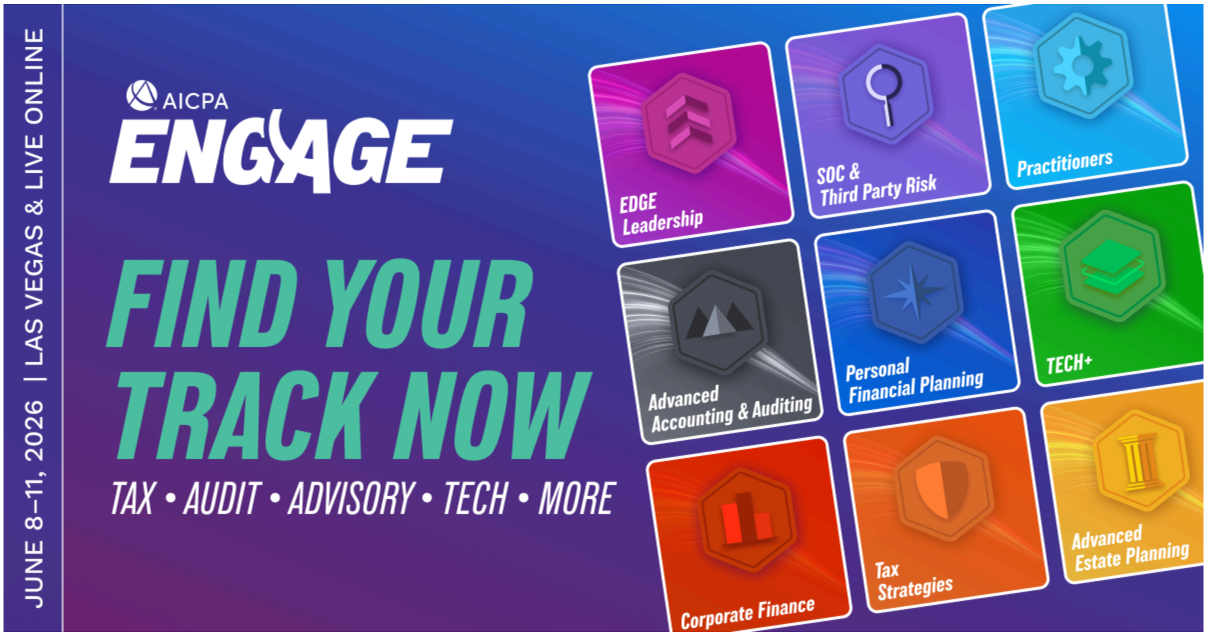


Christopher connects with **Ernie Almonte**, former AICPA Chair.

Ryan chats in person with Doryanne from RI and David from ME, after meeting with them virtually as part of the merger discussions.

- The introduction of the CPA Trust campaign that AICPA will be launching at the **ENGAGE** (stay tuned for more info)!
- Proposed changes to the bylaws to align volunteer start dates for AICPA and CIMA as well as to include the new pathway in membership requirements. Both were approved and will go to AICPA membership for a full vote.
- A proposed resolution to move ethics referrals specifically related to A&A peer review areas to be handled by the Peer Review Program. All other referrals will go through the current process. This resolution was approved.
- What's next in the Rise 2040 initiative and Profession-Ready initiative (which was introduced in the **February News and Updates**). Stay tuned!
- Federal, state and tax legislation issues and forecasts.
- The installation of Jan Lewis as the Chair of AICPA, taking over from Lexy Kessler.

In addition to the full Council agenda, the group got to spend some time with our New England colleagues. This was a chance to hear what is happening and connect around issues related to AICPA and our Societies in general, including the potential merger that will be voted on at the **VT CPA Annual Meeting** on May 28.




Register for the virtual or in-person AICPA ENGAGE conference through **this link** and support VT CPA with your registration!

## VT Board of Accountancy updates

The Board of Public Accountancy met on April 28 after their tax season hiatus.

There were a few administrative updates, including the status of the pathways and mobility legislation (see above).

In addition:

- The expiration for CPA exams is 30 months, although this has not yet been updated in the Administrative Rules. It has been adopted in policy and there is no need for a waiver at this time.
- Ethics CPE hours for
- OPR has a new website and some of the links are still being updated, including the Administrative Rules and others.

The Board reviewed a reinstatement request and deferred that decision to next month for time to review documentation. As a reminder, if someone has let their license lapse and is seeking reinstatement within 5 years, they need to complete the needed CPE to attain a license. If it has been more than 5 years, the Director of OPR has discretion to approve the reinstatement, but asks the Board for a review. The Board reviews the reinstatement to affirm that the person's CPE and other activities demonstrate that they retain the required professional competencies and then that review is considered by the Director of OPR.

The Board approved a registration for R K Holland (Holland & Co. CPA).

### New CPA licenses

The Board reviewed and approved the following applications for licensure:

- **Jennifer Sullivan**, McSoley McCoy & Co.
- Kyle DeCoster, Johnson Lambert
- **Jocelyn Geiger**, Davis & Hodgdon


You can watch a recording of the meeting **here**. The next meeting is May 26 at 10 AM.


## One of America's Best Kept Secrets--The Financial Report of the U.S. Government

The **Financial Report of the United States Government** is one of the most comprehensive financial reports produced anywhere in the world, yet it remains largely unknown to the public and even to many CPAs. As former Congressman Jim Cooper (D-TN-5) observed during congressional testimony in 2011, the report may be “one of the best kept secrets in America.”

Produced annually by the U.S. Department of the Treasury in coordination with the Office of Management and Budget, the report presents the federal government's financial position using accrual-based accounting principles familiar to CPAs and other financial professionals. Unlike the federal budget, which is primarily cash-based and focuses on annual receipts and expenditures, the Financial Report, prepared on the accrual basis, provides a broader picture of the government's long-term financial condition, legal obligations, and sustainability.

The constitutional foundation for federal financial reporting dates back to Article I, Section 9, Clause 7 of the U.S. Constitution, which requires that a regular statement of public receipts and expenditures be published. Over time, however, the growth of programs such as Social Security, Medicare, veterans' benefits, and federal retirement systems exposed the limitations of purely cash-based reporting. In response, Congress passed the Chief Financial Officers Act of 1990, establishing a framework for audited, accrual-based financial reporting across the federal government.

A key distinction highlighted in the report is the difference between the widely discussed annual federal budget deficit and Net Operating Cost, akin to net income, which the report defines as the government's "bottom line." While the budget deficit measures annual cash flows, Net Operating Cost incorporates long-term liabilities and accrued obligations.

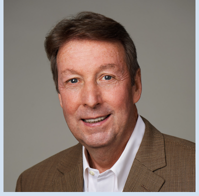
For fiscal year 2025, the federal budget deficit was approximately $1.8 trillion, while Net Operating Cost was approximately $2.1 trillion. In fiscal year 2022, the gap was even more dramatic, with a $1.4 trillion budget deficit compared to approximately $4.2 trillion in Net Operating Cost.

The report also includes a government-wide balance sheet. For fiscal year 2025, the federal government reported approximately $6 trillion in assets (exclusive of Stewardship and Heritage assets) and approximately $48 trillion in liabilities, resulting in a negative net position of roughly $42 trillion. In addition, long-term projections for Social Security and Medicare disclosed an estimated 75-year present value shortfall of approximately $88 trillion. Although these projections are not recorded as liabilities under federal accounting standards, they are included to provide insight into long-term fiscal sustainability.

The Government Accountability Office has issued a disclaimer of opinion on the consolidated federal financial statements every year since audits began in 1997, citing material weaknesses in financial reporting, scope limitations, and ongoing financial management challenges, particularly within the Department of Defense. Nevertheless, many individual federal agencies receive clean audit opinions on their standalone financial statements.

For CPAs, the Financial Report offers an important and often overlooked perspective on the nation's financial condition. It applies familiar accounting concepts—including accrual accounting, long-term liability recognition, sustainability disclosures, and financial statement analysis—to one of the world's largest and most complex organizations. The report also underscores the accounting profession's broader role in promoting transparency, accountability, and informed public understanding of long-term fiscal challenges. To read a more detailed article click **here**.

*Michael Doorley, CPA, Founder **usdebtforum.com** which seeks to educate others on the financial position and condition of the U.S. government and the U.S. National Debt. He may be contacted at **mikedoorley@gmail.com**.*



# Could it be you?

### Scholarship opportunity from SALT

The New England State and Local Tax Forum is accepting application for their Stanley R. Arnold Scholarship. Each year, the scholarship endows a one-time $5,000 award to a deserving full or part-time student enrolled in a qualifying tax program, who demonstrates a course of study in state tax and involvement (or commitment to) the state tax field and who has worked (or is working) to improve relations between private and government sectors.

The deadline for submission is July 1, 2026. For more information, visit their website **here**.

*Have an opportunity that you think our members would like to take advantage of?*
*Send it to* ***Sadie****!*

VERMONT
Lake Monsters

# Play ball!

Come enjoy a night at the ball park
and meet up with some new colleagues!
VT CPA and the Vermont Chapter of RMA are hosting a member night at the ball park.
We will be in a field box with snacks included, Lake Monsters merch, and a visit from Champ!
Contact your organization for details and don’t miss out!

## June 22, 2026

rma Risk Management Association
Vermont Chapter

VTCPA

**We honor all of those who gave their lives while serving.**
**We remember with gratitude.**

## Get social!

Get news and information by being connected to VT CPA on social media.
Don't forget to tag us #vermontcpas when you post all your adventures!

VT Society of CPAs | PO Box 69 | Brattleboro, VT 05302 US